



ANNUAL REPORT 2025

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Medlemmer av Den norske Revisorforening

To the General Meeting in Polar Resources AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Polar Resources AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 2 in the financial statements, which indicates that in order to continue its operations, the Company needs to raise new equity or receive alternative funds. These events or conditions, along with other matters as set forth in the Board of Directors report and Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors and General Manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Oslo, 18 June 2026
ERNST & YOUNG AS

A handwritten signature in blue ink that reads 'Erik Søreng'. The signature is fluid and cursive, with a long tail on the 'g'.

Erik Søreng
State Authorised Public Accountant (Norway)

Audited Financial Statements for
POLAR RESOURCES AS

930061050

Financial year
01/01/2025 - 31/12/2025

Income statement

	Note	2025	2024
Operating expenses			
Other operating expenses	4, 5	-3 849 843	-3 875 564
Total operating expenses		-3 849 843	-3 875 564
Result of operations		-3 849 843	-3 875 564
Financial income			
Other interest income		13	177
Other financial income		37	172
Total financial income		50	349
Financial expenses			
Other interest charge		-366 434	-201 007
Other financial expense		0	-6 018
Total financial expenses		-366 434	-207 025
Net financial items		-366 384	-206 676
Annual result	6, 7	-4 216 227	-4 082 239
Appropriations			
Performed losses/Uncovered losses	8	-4 216 227	-4 082 239
Total appropriations		-4 216 227	-4 082 239

Balance

	Note	31.12.2025	31.12.2024
ASSETS			
Current assets			
Receivables			
Other short-term receivables		6 165	0
Total receivables		<u>6 165</u>	<u>0</u>
Bank deposits, cash in hand, etc			
Bank deposits, cash in hand, etc		45 696	80 721
Total bank deposits, cash in hand, etc		<u>45 696</u>	<u>80 721</u>
Total current assets		51 861	80 721
TOTAL ASSETS		51 861	80 721

Balance

	Note	31.12.2025	31.12.2024
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8, 9	75 200	75 200
Share premium reserve	8	1 014 430	1 014 430
Other paid-in capital	8	176 800	176 800
Total paid-in-capital		1 266 430	1 266 430
Retained earnings			
Uncovered loss	8	-8 714 278	-4 498 051
Total retained earnings		-8 714 278	-4 498 051
Total equity		-7 447 848	-3 231 621
Liabilities			
Current liabilities			
Trade creditors		43 067	9 784
Other short-term liabilities	10	7 456 642	3 302 558
Total current liabilities		7 499 709	3 312 342
Total liabilities		7 499 709	3 312 342
TOTAL EQUITY AND LIABILITIES		51 861	80 721

Oslo, 18 June 2026

The Board of Directors in Polar Resources AS


/s/Julien Guillaume Olivier

Balkany
Chair of the board



/s/John Hamilton
Board member



/s/Elizabeth Anne Thompson
Board member



/s/Henno Grenness
General Manager



/s/Erlend Wollan Einum
Board member

Notes

Note 1 – Annual accounting period

The financial statements reflect the period from 01.01.2025 to 31.12.2025

Note 2 – Going concern

In accordance with §4-5 of the Norwegian Accounting Act, the board of directors confirms that the going concern assumption on which the financial statements have been prepared is appropriate.

The Company is actively working to secure sufficient capital from current and new investors, including raising capital in connection with an IPO on Euronext Growth. In order to continue its operations the Company must raise additional capital by the planned IPO or by alternative funding.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management and the board of directors believe that the Company will be successful in raising capital and accordingly, have prepared these financial statements on a going concern basis.

Note – 3

Accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Business activities

Polar Resources AS is a Norwegian company established in 2022 as a junior exploration company with an initial focus on critical minerals in Norway. The Company has selectively pursued several transactions, including a transformative deal involving a brownfield development asset. In 2026, the Company broadened its strategic mandate to focus on pursuing opportunities within the natural resources industry (mining / oil & gas), while further developing the company's existing assets and mineral exploration activities.

Classification and valuation of current assets

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables that are to be repaid within one year are in any case classified as current assets. When classifying debt, analogous criteria are taken as a basis. Fixed assets are valued at acquisition cost, but written down to fair value when the decline in value is not expected to be temporary. Fixed assets with a limited economic life are depreciated systematically. Long-term liabilities are recognized at nominal value at the time of establishment. Current assets are valued at the lower of the acquisition cost and fair value. Short-term liabilities are recognized on the balance sheet at the nominal amount at the time of establishment. In accordance with the Accounting Act, some items are assessed according to special valuation rules. These are discussed in more detail below.

Exploration and development for mineral projects

The Company employs the successful efforts method to account for exploration and development cost. All exploration cost, with the exception of acquisition cost of licenses and direct drilling costs are expensed as incurred. Drilling costs are temporarily capitalized pending the evaluation of the potential existence of mineral reserves. If reserves are not found, or if discoveries are assessed not to be technically and commercially recoverable, the drilling costs are expensed. Cost of acquiring licenses is capitalized and assessed for impairment at each reporting date.

Taxes

Taxes are expensed when they are incurred, i.e. the tax cost is related to the accounting profit before tax. When using the equity method as an assessment principle for ownership interests in companies that are separate tax

entities, the profit share is already deducted from tax. Tax related to equity transactions, such as group contributions, is recognized against equity. The tax expense consists of tax payable (tax on taxable income for the year) and changes in net deferred tax. The tax expense is distributed between ordinary profit and the result of extraordinary items in accordance with the tax basis.

Sales revenue and expenses

Revenue recognition from the sale of goods and services takes place at the time of delivery. Costs are included in accordance with the compilation principle, i.e. costs are included in the same period as the associated revenues are recognized as income.

Cash flow statement

The cash flow statement is prepared according to the indirect method. Cash and cash equivalents comprise cash, bank deposits and other short-term liquid investments that can be converted immediately and with immaterial exchange rate risk into known cash amounts and with a remaining maturity of less than three months from the date of acquisition.

Share-based payments

Share based payment is valued based on the difference between estimated fair value and agreed price, and expensed at grant if no service is required.

Note 4 – Auditors fee

Remuneration of the auditor	2025	2024
Audit	160 156	301 875
Other services	0	0
Total remuneration to the auditor	160 156	301 875

More about audit benefits

Amount includes VAT.

Note 5 – Management and board of directors' remuneration

The Company has entered into a service agreement with Endurance Too AS, whereas Endurance Too AS provides Henno Grenness as a consultant to act as the Company's CEO. Henno Grenness is not employed by the Company, and Endurance Too AS is a company controlled by Henno Grenness. It is the Company's intention to list the Company's shares on the stock exchange ("IPO"), and it is also the Company's intention to retain Henno Grenness as full-time CEO upon completion of the IPO.

For 2025, Endurance Too AS invoiced a total of NOK 525,000,- (incl. VAT) in consultancy fees. This includes the amount structured under the promissory note as referred to in note 10.

Subject to completion of the IPO, it is further agreed: Base yearly salary of NOK 1,860,000. Short Term Incentives (STI) up to 25% of base salary in cash bonus (annually). Long Term Incentive (LTI) up to 75% of base salary in options or in restricted shares units (annually) that will vest 1/3, 1/3 and 1/3 over 3 years. Severance package 1 year of base salary. In the event of an IPO, Henno Grenness or Endurance Too AS, has agreed to subscribe for and to be allocated shares equal to NOK 1 million. Within 30 days of public listing Henno Grenness / Endurance Too AS shall receive a sign-on bonus of NOK 2 million.

Accrued not paid remuneration for the board of directors:

Name	Amount
Julien Balkany	838,235
Erlend W. Einum	502,588
Elizabeth Thompson	502,588
Ivar S. Fossum	502,588

Note 6 – Tax specification

Taxable income	2025	2024
Result before tax	-4 216 227	-4 082 239
Permanent differences	0	108 800
Taxable income	-4 216 227	-3 973 439

Note 7 – Temporary differences – deferred tax/tax benefit

Deferred tax/deferred tax assets in the balance sheet are set aside on the basis of differences between accounting and tax values in accordance with the Norwegian accounting standard for tax.

Temporary tax-increasing and tax-reducing disparities that can be offset have been recognized on a net basis.

Temporary differences related to:	01/01/2025	31/12/2025	Change
Loss carried forward	-4 321 251	-8 537 478	4 216 227
Net Differences	-4 321 251	-8 537 478	4 216 227
Tax-reducing differences that cannot be offset	4 321 251	8 537 478	-4 216 227
Total temporary differences included in the basis for deferred tax/tax benefit	0	0	0
Deferred tax 31/12/2025 based on 22%	0	0	0

Due to prudential considerations, deferred tax assets are not recognized on the balance sheet.

Note 8 – Equity

	Share capital	Share premium	Other paid-in capital	Uncovered losses	Total
Equity 31/12/2024	75 200	1 014 430	176 800	-4 498 051	-3 231 621
Annual result	0	0	0	-4 216 227	-4 216 227
Equity 31/12/2025	75 200	1 014 430	176 800	-8 714 278	-7 447 848

Note 9 – Share capital

Share class	Number of shares	Nominal value of the shares	Book value
Ordinary	7,520	10	75 200

Shareholders	Number of shares	Ownership %	Share class
Julien Balkany	3,000	39.89	Ordinary
ROPA INVESTMENTS GIBRALTAR LTD	3,000	39.89	Ordinary
Endurance Too AS	200	2.66	Ordinary
Marc Dominique Senges	175	2.33	Ordinary
Annebelle Rose Danielle Timsit	150	1.99	Ordinary
Clara Jane Sale	150	1.99	Ordinary
Raya Abid	150	1.99	Ordinary
Suzanna Helen Gonsalves	150	1.99	Ordinary
Sandrine Bourgeois	125	1.66	Ordinary
Caspian Tavallali	100	1.33	Ordinary
Elizabeth Anne Thompson	80	1.06	Ordinary
Ivar Sund Fossum	80	1.06	Ordinary
Me Capital AS	80	1.06	Ordinary
Paul Edward B Armitage	40	0.53	Ordinary
James Ward	40	0.53	Ordinary
Total number of shares	7,520	100	

More about shares and shareholders

CEO Henno Grenness holds 200 shares through Endurance Too AS, and board member Erlend W Einum holds 80 shares through Me Capital AS.

Note 10 – Related party transactions

The balance sheet includes NOK 50 000 of current receivable resulting from transaction with the shareholder Ropa Investments Gibraltar Ltd.

Loan agreements with Julien Balkany

In April 2024 Julien Balkany provided a loan of NOK 2,500,000 (loan 1), and another loan was provided in August 2024 of NOK 550,000 (loan 2). In March 2025 Julien Balkany provided a loan of NOK 350,000 (loan 3). All loans had a 10% interest (rolled up) with a 12-month term. As none of the loans were repaid, loan 1,2 and 3 + interest was restructured on 15 September 2025 into a new loan with a principal amount of NOK 3,836,250 with a 10% interest, and a maturity date on 15 September 2026. On 16 September 2025 Julien Balkany provided a loan of NOK 300,000 (loan 4), with a 10% interest and maturity date 15 September 2026. On 21 April 2026, Julien Balkany provided an interest free loan of NOK 50,000 (loan 5). Please also refer to note 14 for post balance sheet events.

Promissory note with Endurance Too AS (company of CEO Henno Grenness)

On 26 March, Endurance Too AS and the Company agreed that 50% of the remuneration payable by the Company to Endurance Too AS, in the period 1 January to 30 June 2025, for providing Henno Grenness as CEO shall be paid in the form of an interest-bearing promissory note. The payable to Endurance Too AS is NOK 120,000, and carries an interest of 10% with a maturity date of 30 September. The debt was not repaid before the maturity date.

Note 11 – Number of full-time equivalents

The Company has had no full-time employees during the fiscal year.

Note 12 – Loans and guarantees to key management, shareholders etc

No loans or guarantees have been provided to key management or shareholders.

Note 13 – Mineral rights as of December 31st 2025

As of December 31st 2025, the Company had the following exploration mineral rights in Norway:

Name	License number	Annual Fee 2026	License period/expiry
Tverrfjellet	1058/2025	NOK 2,510	25.09.2032
Sel 1	1055/2025	NOK 9,020	25.09.2032
Åsoren 1	1043/2025	NOK 9,020	25.09.2032
Gressli 1	1057/205	NOK 9,010	25.09.2032

In September 2025 the Company paid NOK 1,000,- in application fee per area, in total NOK 4,000.

The total Annual Fee for 2026 of NOK 29,560 + 50% late payment fee of NOK 14,780, totaling NOK 44,340 was paid on 27 April 2026.

Note 14 - Post balance sheet events

On 21 April 2026, Julien Balkany provided an interest free loan of NOK 50,000 (loan 5). Please also refer to note 10 for related party transactions.

In the extraordinary general meeting on 18 June 2026 the following capital increases were executed:

Capital increase by cash contribution

Pursuant to John Hamilton's letter of appointment as a board member, and to align his interest with those of the Company's other shareholders, John Hamilton subscribed for 80 shares at NOK 10 per share.

The Company is in a pre-IPO phase and requires additional financing to strengthen its working capital and meet short-term obligations. The chair of the board, Julien Balkany, offered to contribute capital to the Company and subscribed for 94 shares at NOK 5,309.15 per share totaling NOK 500,000,-.

Capital increase by contribution in kind

In order to settle the below the below receivables against the Company, a capital increase by contribution kind were executed with the total of 1,706 shares subscribed at NOK 5,319.15 per share, totaling NOK 9,074,470,-. The shareholder loans and interest from Julien Balkany, and the promissory note and interest with Endurance Too AS (Henno Grenness), as referred to in note 10 were settled. In addition, the board remuneration as specified in note 5 was also settled.

Name	Claim description	Number of shares	Amount
Julien Balkany	Board remuneration	223	1,186,170
Julien Balkany	Shareholder loans and interest	841	4,473,405
Erlend W. Einum	Board remuneration	134	712,766
Elizabeth Thompson	Board remuneration	134	712,766
Ivar S. Fossum	Board remuneration	134	712,766
Endurance Too AS	CEO promissory note	25	132,979
Endurance Too AS	CEO remuneration	158	840,426
James Ward	CFO remuneration	12	63,830
Paul Armitage	Chief geologist remuneration	15	79,787
Marc Senges	Nomination committee remuneration	15	79,787
Torstein Sannes	Nomination committee remuneration	15	79,787
Total		1,706	9,074,470

Cashflow

	2025	2024
Cash flows from operational activities		
Profit before taxes	-4 216 227	-4 082 239
+/- Change in accounts payable	33 283	-103 263
+/- Change in other accruals	4 147 919	3 250 689
+/- Other		108 000
= Net Cashflow from operational activities	-35 025	-826 013
Cashflows from investing activities		
-	0	0
= Net cash flow from investing activities	0	0
Cash flows from financing activities		
Equity contributions		5 200
= Net cashflow from financing activities	0	5 200
= Net change in cash, etc	-35 025	-820 013
+ Cash balance at the beginning of the year	80 721	901 534
= Cash balance at year-end	45 696	80 721
Cash balance and equivalents are presented as follows:		
Cash and bank deposits at year-end	45 696	80 721
= Cash balance at year-end	45 696	80 721

2025 Board of Directors Report

POLAR RESOURCES AS

INTRODUCTION AND OVERVIEW

Polar Resources AS (resolved to change name from Polar Transition Minerals in the general meeting on 18 June 2026 but not yet registered in the Register of Business Enterprises) was established in 2022 as a junior exploration company with an initial focus on critical minerals in Norway. The Company has selectively pursued several transactions, including a transformative deal involving a brownfield development asset. In 2026, the Company broadened its strategic mandate to focus on pursuing opportunities within the natural resources industry (mining / oil & gas), while further developing the company's existing assets and mineral exploration activities.

End-year 2025 the Company had 4 exploration licenses in Central Norway; Åsoren, Sel, Tverrfjellet and Gressli. All areas have VMS-type sulphide mineralisation and historic mining and are considered early stage projects with potential for Copper and Zinc deposits. Upcoming work program may include, acquisition of existing reports and data, field reconnaissance, mapping and sampling, geophysics and identification of drill targets. During 2025 the Company did not perform any activities on its projects.

In the oil & gas business area, the Company is pursuing transformative acquisitions of cash-generating assets, with a geographical focus on Europe, Latin America and South-East Asia. The team has strong track-record of value-creation in oil & gas, driven by deal-sourcing, structuring and execution. The Company has not completed any acquisitions within this business area.

The Company has its business premises in Oslo, Norway.

FINANCIAL POSITION AND PERFORMANCE

During 2025 the Company did not record any revenue and recorded a net loss of NOK 4 216 227,-. Per 31.12.2025 the Company had bank deposits of NOK 51 861. Polar Resources' total assets as of 31.12.2025 were NOK 51 861.

RISK MANAGEMENT

Political and regulatory risk:

Polar Resources AS depends as a resource Company in the mining industry on permits and licenses from relevant authorities. Whether and when permits will be granted, and the terms and conditions stipulated related to regulatory matters, are not fully within the Company's control.

Financial risk:

Financial risk includes liquidity risk, currency risk and interest rate risk. The Company's liquidity management is coordinated by the Company's Chief Financial Officer with the assistance of Amesto Accounthouse AS, which has been engaged to provide accounting services. Polar Resources' cash balances are deposited in bank accounts in Norwegian Kroner (NOK). The Company has limited exposure to other currencies, and has limited interest rate risk. Liquidity risk is the risk that the Company will not be able to pay its financial obligations as they fall due. The Company will mainly use equity financing to meet liquidity requirements related to financial obligations, to cover operational losses, and for investments.

Market risk:

There are uncertainty factors in estimating the size and value of mineral resources and reserves, and whether any of these are commercial and possible to develop and produce. These estimates are based on studies, assumptions and calculations involving varying degrees of uncertainty, which entail an inherent risk that the estimates in the future may be proven to be inaccurate or incorrect. This may, for example, be caused by new data or information gathered from exploration, drilling, ongoing interpretation, testing and production, which may

result in substantial upward or downward revisions of the Company's reserves and resources. Mineral prices can be affected by factors such as changes in supply and demand, global economic developments, competition etc. which are beyond the Company's control.

Operational risk:

The Company has a very limited history and has no current record of participating in any mining operations. The Company's current assets are limited to licenses for unexplored areas which carry inherent high risk of not containing sufficient mineral resources for commercial exploitation. Generally, few investigated areas develop into producing mining operations. Long-term returns in Polar Resources AS will depend on the success of the Company's exploration, development, and operational activities. The Company is exposed to normal business risk associated with contracts with various suppliers.

HSEQ and environmental risk:

The Company is exposed to health, safety, environment and quality (HSEQ) risks in connection with its exploration activities. Environmental incidents, including spills or other accidents, may amongst other things, give rise to remediation obligations, compensation claims and regulatory fines. Even less severe incidents may harm the Company's reputation and its relationships with relevant authorities, investors and business partners, and may impair its ability to obtain necessary permits and financing. Existing safety systems and insurance arrangements may not be sufficient to prevent or fully cover all potential liabilities arising from such incidents.

Acquisition and M&A risk:

As part of its strategy, the Company is pursuing acquisitions, including within the oil and gas sector. There is a risk that the Company will not be able to identify, negotiate, finance and consummate suitable transactions on acceptable terms, or at all. Acquisitions may require significant equity or debt financing, which could be dilutive to existing shareholders. Acquired assets may underperform expectations, integration may prove more difficult than anticipated, and unforeseen liabilities — including environmental remediation obligations and decommissioning liabilities — may arise. Oil and gas acquisitions also involve multi-jurisdictional regulatory complexity and commodity price risks specific to that sector.

CORPORATE GOVERNANCE

Polar Resources AS is a Norwegian private limited liability company. The Norwegian Code of Practice for Corporate Governance is not formally applicable to companies listed on Euronext Growth Oslo, as Euronext Growth is a multilateral trading facility and not a regulated market. The Company nonetheless considers it appropriate to seek to comply with the relevant principles of the Code, and targets compliance to the extent applicable given the Company's size and stage of development. The Articles of Association stipulate that the Company shall have a nomination committee consisting of two to four members. The nomination committee shall give proposals on the election of shareholder elected board members and their remuneration to the general meeting.

ENVIRONMENTAL AND SOCIAL GOVERNANCE

The Company endeavors to maintain a high standard of corporate governance with an emphasis on integrity, ethical guidelines and respect for people and the environment. Development of the Company's projects is aimed to be carried out in accordance with laws and regulations and good international industry practice. The Company has not identified any issues regarding human rights, labor rights and social conditions, anti-corruption or environmental footprint that deviates from its standard. As at the date of this report, the Company's operation has not affected the environment negatively.

The Company's social responsibility is linked to the local communities where the Company operates. Minerals are often found in sparsely populated areas where mineral production opens new opportunities for local development and value creation. The Company's goal is to build operations that have positive impact on people's livelihood, education, and work opportunities.

The Board of Directors is responsible for ensuring that adequate governance structures and management systems are in place to ensure that environmental and social issues are managed in accordance with policies and international standards.

ORGANISATIONAL MATTERS

At the end of 2025 Polar Resources AS did not have any permanent employees. As on the date of this report, the Board of the Company consists of three men and one woman. The Company works actively to promote equality, ensure equal opportunities and rights, and prevent discrimination on the basis of ethnicity, national origin, ancestry, skin colour, language, religion and belief. No serious work accidents or accidents have occurred or been reported during the year resulting in major property damage or personal injury.

OTHER

In connection with a contemplated listing on Euronext Growth, the Company will establish insurance for the board members and the chief executive officer (D&O Insurance), which will cover liability of the board members and officers towards the Company and third parties. No loans or collateral have been granted to senior executives in the Company.

GOING CONCERN

In accordance with §4-5 of the Norwegian Accounting Act, the board of directors confirms that the going concern assumption on which the financial statements have been prepared is appropriate.

The Company is actively working to secure sufficient capital from current and new investors, including raising capital in connection with a contemplated listing on Euronext Growth. In order to continue its operations, the Company must raise additional capital in connection with the planned listing or by alternative funding.

As a result of these matters, there is a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, management and the board of directors believe that the Company will be successful in raising capital and accordingly, have prepared these financial statements on a going concern basis.

The book equity of the Company was negative as per 31 December 2015. The Board of Directors has a duty to act in connection with loss of equity and has therefore taken action to raise equity. Subsequent to the balance sheet date the Company has executed a capital injection in cash and contribution in kind.

ALLOCATION OF FINANCIAL RESULTS

The Board proposes that the year's net loss of NOK 4 216 227,- in Polar Resources AS shall be transferred to uncovered losses.

Oslo, 18 June 2026

The Board of Directors in Polar Resources AS



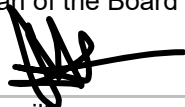
Julien Guillaume Olivier
Balkany
Chairman of the Board



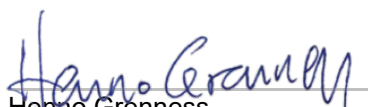
Elizabeth Anne Thompson
Board Member



Erlend Wollan Einum
Board Member



John Hamilton
Board Member



Henno Grenness
CEO